



NCM Client Notification

A publication of Northern Capital Management, Inc.

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To our clients:

Today most likely will be a difficult day in the markets. However, as much as the mainstream media may want to make this a sensationalistic event, it is the logical unwinding or deleveraging of the financial system.

The Federal Reserve and Treasury will not allow for a collapse of the financial system.

Our advice at this point is to let the process cycle. In the not-to-distant future financials will substantially recover. Just not today.

Stand by.

Sincerely,

Northern Capital Management, Inc. Investment Committee